

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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FLOOR DEBATE

February 5, 2001 LB 55, 146

that this is a situation that takes people at a dangerous time and invites them to make a decision that can certainly be against their long term best interest and notice is certainly appropriate. And in this case, a court approval I think makes sense. We will see if the body agrees with me or not. I ask for the advancement of LB 55.

SENATOR CUDABACK: Thank you, Senator Landis. Senator Kristensen, I am sorry, but he was closing. The question before the body is the advancement of LB 55 to E & R for engrossing. All in favor vote aye, opposed nay. Voting on advancement of LB 55. Have you all voted who care to? Record, please, Mr. Clerk.

CLERK: 29 ayes, 1 nay, Mr. President, on the advancement of LB 55.

SENATOR CUDABACK: LB 55 does advance. Mr. Clerk, next item

CLERK: LB 146, a bill by Senator Kremer. (Read title.) The bill was introduced on January 4, referred to the Banking Committee, advanced to General File. I do have committee amendments, Mr. President. (AM0110, Legislative Journal page 423.)

SENATOR CUDABACK: Senator Kremer, you're recognized to open on the advancement of LB 146.

SENATOR KREMER: Thank you, Mr. President. I brought this...I introduced this bill on behalf of Nebraska Equipment Dealers Association, and it has to do with amendments to sections of the Nebraska Installment Sales Act regarding origination fees. At the present time our statutes say the maximum that can be charged for origination fees is \$10. Almost all states, or all that I have listed, and I do have list of them if anybody is interested, has a maximum of \$500, and some have a variable amount or a different amount for different sizes of the sale. This has only to do with installment sales. It has nothing to do with cash sales or sales where you would get your financing from other sources, other than the manufacturer of the equipment. As an example, John Deere Company had a